

## SENATE BILL NO. 6

INTRODUCED BY J. COBB

A BILL FOR AN ACT ENTITLED: "AN ACT ~~REMOVING~~ LIMITING THE TRANSFER AUTHORITY OF TANF FUNDS FOR THE AFFORDABLE HOUSING REVOLVING LOAN ACCOUNT; ~~PROVIDING FOR THE RETURN~~ TRANSFER OF ALL FUNDS IN EXCESS OF TO AN ALLOCATION OF \$700,000 TO TANF; AMENDING SECTION ~~90-6-133, MCA~~; REPEALING SECTION 2, CHAPTER 502, LAWS OF 2001; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

~~Section 1. Section 90-6-133, MCA, is amended to read:~~

~~"90-6-133. Revolving loan account -- administration. (1) There is an affordable housing revolving loan account in the state special revenue fund in the state treasury. The money in the loan account is allocated to the board for the purpose of providing loans to eligible applicants.~~

~~(2) (a) Except as provided in subsection (2)(b), funds Funds deposited in the loan account must be used for the program authorized in 90-6-134 and may not be used to pay the expenses of any other program or service administered by the board.~~

~~(b) Money transferred to the account pursuant to section 2, Chapter 502, Laws of 2001, may be used only for the purposes authorized by the temporary assistance for needy families block grant pursuant to Title IV of the Social Security Act, 42 U.S.C. 601, et seq.~~

~~(3) The board may determine the rate of interest to be charged for any loan made under the provisions of 90-6-131 through 90-6-136.~~

~~(4) The board may accept contributions, gifts, and grants for deposit into the loan account. The money must be used in accordance with the provisions of 90-6-134.~~

~~(5) The costs incurred by the board in administering the loan fund must be paid from the loan account.~~

~~(6) Interest and principal on loans from the fund must be repaid to the loan fund.~~

~~(7) Interest income generated by investment of the principal of the loan fund is retained in the loan fund account."~~

~~NEW SECTION. Section 2. Fund transfer.~~ The department of public health and human services shall transfer all money in excess of \$700,000 from the affordable housing revolving loan account provided for in 90-6-133 to the federal special revenue TANF block grant account.

~~NEW SECTION. Section 3. Repealer.~~ Section 2, Chapter 502, Laws of 2001, is repealed.

**SECTION 1.** SECTION 2, CHAPTER 502, LAWS OF 2001, IS AMENDED TO READ:

**"Section 2. Fund transfer allocation.** The department of public health and human services shall transfer \$3,415,928 allocate \$700,000 of the TANF block grant received as federal special revenue to the affordable housing revolving loan account provided for in 90-6-133."

**NEW SECTION. Section 2. Effective date.** [This act] is effective on passage and approval.

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